

Message Text

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FM AMEMBASSY JIDDA

TO SECSTATE WASHDC 1118

INFO AMEMBASSY ABU DHABI

AMEMBASSY CAIRO

AMCONSUL DHAHRAN

AMEMBASSY KUWAIT

AMEMBASSY TEHRAN

C O N F I D E N T I A L SECTION 1 OF 3 JIDDA 3169

EXDIS

FOR : UNDERSECRETARY ROBINSON

E.O.: 11652: GDS

TAGS: USSAEC, EFIN, SA, US, EG

SUBJ: SAUDI ASSISTANCE IN EGYPTIAN BOP PROBLEM

REF : A. STATE 99952; B. JIDDA 3066; C. CAIRO 4374;

D. CAIRO 4330

BEGIN SUMMARY: PARTICIPATION OF SAUDI ARABIA IN A RESCUE OPERATION FOR EGYPTIAN ECONOMY IS VERY MUCH CONTINGENT ON (1) QUIET BILATERAL CONSULTATIONS BETWEEN THE U.S. AND SAG (2) CONTINUED TREND TOWARDS OPENING UP OF EGYPTIAN ECONOMY. THE EXTENT OF SAUDI SUPPORT FOR BUDGET/BALANCE OF PAYMENTS AS CONTRASTED TO PROJECT FINANCING WILL DEPEND ON U.S. AND INTERNATIONAL AGENCY MONITORING OF NEW EGYPTIAN ECONOMY AND CERTIFICATION THAT RATIONALIZATION OF ITS PRODUCING AND DISTRIBUTING SECTORS IS CONTINUING. EMBASSY DOUBTS THAT FORMAL INTERNATIONAL AID CONSORTIUM FOR EGYPT WOULD BE A GOOD CHOICE FROM SAUDI STANDPOINT; BILATERAL NEGOTIATIONS WITH EGYPTIANS AND CONSULTATIONS WITH WESTERN AND OTHER DONORS MORE LIKELY TO PRODUCE THE MAXIMUM AMOUNT OF ASSISTANCE. WE SHOULD
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ACCELERATE COOLEY-TYPE LOANS FOR AMERICAN JOINT VENTURES.

OTHER TRACKS ARE SUGGESTED FOR EXPLORATION INCLUDING BANK GUARANTEES BASED ON SAUDI DEPOSITS AND A POSSIBLE SAUDI-EGYPTIAN ECONOMIC PLANNING ORGANIZATION THAT COULD BE FULCRUM FOR FASTER CHANGES WITHIN EGYPT. END SUMMARY

1. SUBJECT OF ONCE AGAIN PULLING EGYPT OUT OF SANDS OF HER ECONOMIC SYSTEM HAS ARISEN WITH THE CREATION OF SAUDI DEVELOPMENT FUND AND THE OBVIOUS COMMITMENT OF SAUDI GOVERNMENT TO MAKING A SUCCESS OUT OF SADAT'S EGYPT WITHOUT CREATING A POSSIBLE THREAT TO THE KINGDOM IN THE LONG RUN. EXTEND OF COOPERATION HAS GONE FAR ENOUGH TO MAKE THIS LATTER POINT LESS AND LESS IMPORTANT BUT MOST CONSERVATIVE MODERNISTS AMONG SAUDIS ARE STILL COMMITTED MORE TO CATCHING UP WITH EGYPT THAN HELPING THAT COUNTRY, WITH ITS PREPONDERANT WEIGHT IN THE ARAB WORLD AND PAST IMPERIAL PROCLIVITIES, FROM ACHIEVING TAKE OFF TOO SOON.

2. EVEN THE MOST CASUAL SAUDI OBSERVER KNOWS THAT MOST IMPORTANT NEED OF EGYPT IS FOR CONSUMPTION IMPORTS TO SATISFY THE NEW EXPECTATIONS OF THE POPULATION WHO HAVE LIVED SO MANY YEARS WITHOUT NECESSARY "LUXURIES" SUCH AS ADEQUATE TRANSPORT AND A VARIETY OF DIET. TRAINED ECONOMISTS AMONG SAUDIS KNOW THAT THE INSULATED EGYPTIAN ECONOMY HAS MEANT THAT A VAST DIFFERENCE EXISTS BETWEEN WAGES AND PRICES WITHIN THE ECONOMY AND OUTSIDE IT. THE QUADRUPLING OF COSTS OF FOOD AND OTHER IMPORTS ESSENTIAL TO THE FUNCTIONING OF THE FACTORIES HAS MEANT A HARD CHOICE FOR SADAT BUT THE SAUDIS KNOW THAT LIFE IN EGYPT TODAY IS ALREADY FAR BETTER THAN IT WAS BEFORE 1973 AND IMPROVEMENT HAS IN SOME SECTORS PUT EGYPT AHEAD OF SAUDI ARABIA. WHERE BEFORE WE HAD TO CONTENT WITH A FEAR OF EGYPT UNDER SOME NEW NASSER, WE NOW MUST CONTENT WITH A FEELING THAT EGYPT CAN SCRAMBLE INTO THE INDUSTRIAL AGE MUCH FASTER THAN THE KINGDOM IF IT COULD ONLY TAP ONE TENTH OF THE SURPLUSES BEING SPUN HERE EACH YEAR. THREE BILLION DOLLARS IS BEYOND THE DREAMS OF EVEN MOST EGYPTIAN PLANNERS AND ONE HAS THE IMPRESSION THEY WOULD SETTLE QUICKLY FOR ONE BILLION FROM SAUDI ARABIA IN FREE UNTIED AID.

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AMEMBASSY TEHRAN

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FOR : UNDERSECRETARY ROBINSON

3. DURING A RECENT VISIT BY THE ECONOMIC SOUNSELOR IT WAS APPARENT THAT EGYPTIAN PLANNERS AND THE NEW TEAM JUST APPOINTED TO THE CABINET ARE CALCULATING THAT A CONSIDERABLE AMOUNT OF ASSISTANCE NOT TIED TO PROJECTS WILL BE AVAILABLE EVENTUALLY FROM SAUDI ARABIA, KUWAIT, ABU DHABI AND IRAN. THESE FOUR ARE THE KEY TO FREEING UP THE FOREIGN EXCHANGE SYSTEM OF EGYPT. THE CONTRADICTION LIES IN THE FACT THAT SAUDI ARABIA IS STILL NOT CONVINCED THAT FREE FOREIGN EXCHANGE FOR THE EGYPTIAN CONSUMPTION ECONOMY WOULD MEAN FREEING UP THE WHOLE SYSTEM AND PERMITTING THE PRICE MECHANISM TO OPERATE. EVEN WITH A BILLION DOLLARS OF ADDITIONAL UNTIED AID, THEY DOUBT THAT EGYPTIAN LEADERSHIP WILL TAKE THE PLUNGE AND PERMIT REAL PRIVATE COMPETITION TO RETURN AND RESTART THE ECONOMY. THE PEOPLE'S ASSEMBLY AND EVEN MOST ECONOMIC DECISION-MAKERS STILL REFUSE TO PERMIT TOO MUCH ENTREPRENEURSHIP TO DEVELOP TOO FAST. KUWAIT AND SAUDI INVESTMENT BANKERS TELL TWO ILLUSTRATIVE STORIES ABOUT THIS.

4. THE FIRST HAS TO DO WITH THE CRASH TRANSPORTA-
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TION PROGRAM THAT KUWAIT'S JOINT EGYPT-KUWAIT INVESTMENT FUND HAS BEEN DEVELOPING TO ANSWER THE NEED FOR A HUGE INCREASE IN URBAN AND INTER-URBAN TRAVEL IN EGYPT. KUWAIT IS INSISTING THAT THE NEW AUTHORITY BE HEADED INITIALLY BY OUTSIDE MANAGEMENT WHICH PRESIDENT SADAT HAS APPROVED RELUCTANTLY. HE URGED THEM TO KEEP THE PROFILE OF THESE FOREIGN MANAGERS LOW AND TO REPLACE THEM AS EARLY AS POSSIBLE. THE KUWAIT SOURCE SAID THAT ONLY WITH OUTSIDE MANAGEMENT WOULD THE AUTHORITY OR COM-

PANY OPERATE IN A PROPER MANNER BUT THAT EVERY COMPANY COMING TO EGYPT WOULD WANT TO REPLACE HIGH-COST FOREIGN MANAGEMENT AS SOON AS POSSIBLE WITH EGYPTIANS. THE POINT IS, USE OF KEY FOREIGN MANAGERS HAS TO BE AN EXCEPTION, GRANTED BY THE PRESIDENT HIMSELF.

5. THE OTHER STORY RELATES TO THE GOODYEAR COMPANY PROJECT ON WHICH THE ARAB INVESTMENT COMPANY, A JOINT ARAB AID AND INVESTMENT VEHICLE CENTERED IN RIYADH, HAS BEEN AWAITING FEASIBILITY STUDIES FOR ALMOST A YEAR. THE RAMIFICATIONS OF THIS PROJECT HAVE ALREADY BEEN REPORTED BY EMBASSY CAIRO, BUT IT IS SIGNIFICANT THAT THE HOLD-UP NOW DOES NOT RPT NOT REVOLVE AROUND MONEY TO FINANCE THE BUILDING OF THE PROJECT--WHICH WOULD SAVE EGYPT SOME \$30 MILLION A YEAR IN TIRE IMPORTS. THE REAL PROBLEMS ARE THAT 1) FOOD YEAR CANNOT FIGURE OUT A WAY TO EARN THE FULL \$10 MILLION IN ANNUAL RAW MATERIAL IMPORT COSTS WHICH THE EGYPTIANS APPARENTLY DO NOT WANT TO ALLOT THEM FROM GENERAL EXCHANGE IN SPITE OF THE OVER-ALL SAVINGS; (2) THE VAST DIFFERENCE--ALMOST DOUBLE--IN PRICES OF TIRES WITHIN THE EGYPTIAN ECONOMY AND WORLD MARKET PRICES WOULD GIVE GOODYEAR TOO HIGH A PROFIT; THE PUBLIC SECTOR PLANT COULD THEORETICALLY MAKE THE NEEDED EXPANSION FOR ABOUT ONE-THIRD THE COST OF DOING IT WITH GOODYEAR. THIS ALL MEANS THAT THE VERY EXISTENCE OF INEFFICIENT PUBLIC SECTOR PLANTS MAY HOLD UP TRIANGULAR INVESTMENTS IN THE EGYPTIAN ECONOMY, IF THIS PATTERN IS REPRESENTATIVE.

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6. MINISTER OF HOUSING AND RECONSTRUCTION OSMAN OSMAN ASSERTS UNEQUIVOCALLY THAT THE ECONOMY WILL OPEN UP FURTHER AND THAT HE WILL CONTINUE TO REASSURE SAUDI ARABIA ON THIS SCORE. HIS MAIN CURRENT INTEREST IS IN HAVING THE SAUDIS APPROVE FUNDING FOR A HUGE SUPERHIGHWAY PROJECT COSTING MORE THAN 120 MILLION POUNDS STERLING TO RADIATE OUT FROM CAIRO TO PORT SAID, SUEZ AND ALEXANDRIA. HALF OF THIS AMOUNT WOULD HAVE TO BE COVERED BY FOREIGN EXCHANGE IN HIS OPINION, AND HE IS WILLING TO USE SOME AMERICAN EXPERTISE IN THE DESIGNING AND EVEN BUILDING OF THIS NETWORK. SAUDI ARABIA IS NOW STUDYING THIS PROJECT, PRE-SUMABLE TO BE FUNDED BY THE SAUDI DEVELOPMENT FUND. OSMAN MAY GET HIS PROJECT MONEY, BUT WE DOUBT THAT HIS ARGUMENTS WILL EXTEND TO NON-PROJECT AID FOR

EGYPT. (A CERTAIN, PERHAPS RELATIVELY LARGE
PORTION OF FOREIGN EXCHANGE FUNDS FOR SUCH PROJECTS
CAN BE AND WILL BE DIVERRED BY EGYPT FOR BOP
ASSISTANCE JUST AS INDIA DID WITH U.S. PROJECT
ASSISTANCE.)

7. THE ROLE OF THE U.S. AND OTHER INTERNATIONAL
AGENCIES IN CERTIFYING AS TO CHANGES NEEDED AND
BEING ACCOMPLISHED IN THE EGYPTIAN ECONOMY WILL
BE A KEY FACTOR IN INCREASING BOTH PROJECT AID
AND DIRECT, OPEN SAUDI BUDGETARY ASSISTANCE.
EMBASSY DOUBTS THAT SAUDIS WILL COMMIT THEMSELVES
EARLY TO MASSIVE IMPORT ASSISTANCE, ALTHOUGH GIVEN
THE EGYPTIAN ABILITY TO SWITCH FUNDS FROM ONE
POCKET TO THE OTHER, WE CAN PRESUME THAT EARLY
DEPOSITS OF PROJECT AID WILL BE UTILIZED TO KEEP
THE EGYPTIAN ECONOMY AFLOAT. ONE POSSIBLE APPROACH
IS TO URGE SAG TO GUARANTEE, THROUGH DEPOSITS,
LOANS BY FOREIGN BANKS, BUT THIS IS A STOP-GAP.
THE WIDE RANGE IN ESTIMATES OF NEEDS REMAINS THE
MOST PUZZLING ASPECT OF THE EGYPTIAN AID PROBLEM,
AS IT HAS IN PAST YEARS OF CRISES. ESTIMATES OF
ABSOLUTE BOP NEEDS FOR THE CURRENT YEAR ALONE
VARY FROM \$225 MILLION BY IMF TO \$800 MILLION
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BY INR-STATE TO MORE THAN ONE BILLION (SIC) POUND
STERLING (\$2.25 BILLION) BY HEAD OF NATIONAL BANK
OF EGYPT. NEITHER THE IMF NOR U.S. SOURCES SEEM
ABLE TO TIE DOWN A BETTER RANGE OF FIGURES OR BACK
UP SUCH FIGURES WITH SPECIFICS WITH WHICH TO APPROACH
THE SAUDI GOVERNMENT.

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AMEMBASSY KUWAIT
AMEMBASSY TEHRAN

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8. IT IS DIFFICULT TO SEE HOW SAG AND ITS CONSERVATIVE MINISTER OF STATE FOR FINANCE (WHO WILL DO WHAT HE IS TOLD BY PRINCE FAHD BUT ONLY RELUCTANTLY ENTER INTO LARGE NON-PROJECT COMMITMENTS TO EGYPT) CAN EVER BE LED TO SUPPORT EGYPTIAN IMPORTS AT THE LEVEL TO WHICH EGYPTIANS HAVE BECOME ACCUSTOMED. WHILE SAUDI ARABIAN STATISTICS ARE OFTEN LESS THAN HELPFUL, EGYPTIAN STATISTICAL INFORMATION APPEARS TO LEAVE EVEN EGYPTIAN POLICY-MAKERS BEFUDDLED. CERTAINLY THE SAUDIS ARE LOOKING FOR A FRANK AND HONEST EVALUATION OF THAT ECONOMY. THEY WOULD SUPPORT A DYNAMIC EGYPTIAN DRIVE FOR IMPORT INDEPENDENCE BASED ON A CREDIBLE PLAN THAT INCLUDED A MUCH LARGER MEASURE OF EGYPTIAN PRIVATE ENTREPRENEURSHIP. SO LONG AS EGYPTIANS ARE NOT PERMITTED TO USE THEIR TALENTS FOR MUTUAL IF PRIVATE ECONOMIC GAIN WITHIN THE ECONOMY, WHY SHOULD SAUDIS JOIN IN SUCH EFFORTS? THERE HAS BEEN FOUNDED A SAUDI-EGYPTIAN JOINT INVESTMENT COMPANY WITH HIGH-LEVEL SAUDI PRIVATE INVOLVEMENT AND SUPPOSEDLY WITH SOME CONFIDENTIAL

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EGYPTIAN PRIVATE INDIVIDUALS. BUT THIS IS ONLY A SWALLOW AND RICH PRIVATE SAUDIS WILL AWAIT THE COMING OF SUMMER BEFORE BECOMING INVOLVED IN ANYTHING BUT EGYPTIAN REAL ESTATE. IT IS IN THIS CONTEXT THAT A SERIES OF "TRAIL-BLAZING-PRIVATE JOINT VENTURES IN EGYPT BY U.S. FIRMS COULD BE VALUABLE, IF PRIVATE EGYPTIANS ARE INCLUDED IN THEM, EVEN IN A MINORITY OR TOKEN SHARE. U.S. AND INTERNATIONAL DEVELOPMENT INSTITUTIONS COULD MAKE THE DIFFERENCE BETWEEN MINIMAL SAUDI PARTICIPATION AND A REALLY DELIBERATE POLICY OF TURNING EGYPT AROUND ECONOMIC WISE. WE THKNK HIGH-LEVEL

U.S. DISCUSSIONS WITH THE SAUDIS SHOULD AWAIT, HOWEVER, A FIRST-CLASS ANALYSIS OF WHAT IS NEEDED IN EGYPT. WE NEED NOT TAKE RESPONSIBILITY FOR THIS BUT WE COULD INSPIRE SUCH AN ANALYSIS.

9. WHEN THE SAUDIS ENTERED INTO SUPPORTING NUMEIRY EIGHTEEN MONTHS AGO, THEY CHOSE STANFORD RESEARCH INSTITUTE TO DO AN ANALYSIS OF THE ECONOMY FOR THEM. LITTLE CAME OF IT DIRECTLY BUT IT DID INVOLVE IN A MANNER THAT WAS HIGHLY HELPFUL TO SUDANESE AID PROSPECTS A KEY SAUDI FIGURE, CENTRAL PLANNER HISHAM NAZER. NAZER HAS CLOSE ATTACHMENTS WITH CAIRO AND A LONG-HELD BELIEF IN A SAUDI ARABIAN INSPIRED TRIANGULAR ECONOMIC PLAN THAT WOULD DEVELOP A COMMON PROGRAM AND MARKETS AMONG SUDAN, EGYPT, AND THE KINGDOM. HE MIGHT BE A LOGICAL CANDIDATE FOR HEADING WHAT COULD BE A KEY NEW FACTOR IN MODERATING THE EGYPTIAN PUBLIC SECTOR SOCIALISTIC ECONOMY: A JOINT SAUDI-EGYPTIAN ECONOMIC COMMISSION. THE CURRENT POLITICS OF SAUDI ARABIA MIGHT PERMIT SUCH AN APPOINTMENT: NAZER IS FINISHING HIS MAJOR OPUS, THE SECOND FIVE-YEAR PLAN AND MUST BE CASTING ABOUT FOR SOME NEW VEHICLE. UNLESS HE DISPLACES ONE OR ANOTHER IMPORTANT MINISTER (AND HIS OPPORTUNITIES ARE LIMITED), HE WILL CONTINUE TO FESTER AWAY AS A CRITIC OF WHAT EVERYONE ELSE IS DOING TO HIS PLAN. SAG MAY NOT OF COURSE WANT A FORMAL, TECHNICAL COMMISSION, PREFERRING TO LEAVE THE MATTER AMBIGUOUS, CONFIDENTIAL

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WHICH WOULD BE A PITY.

10. EMBASSY PROPOSES THAT DEPARTMENT CONSULT WITH IMF AND IBRD RESOURCES AND INSPIRE AN ANALYSIS OF THE EGYPTIAN ECONOMY THAT IS BOTH INDEPENDENT, FRANK, CREDIBLE, AND SPECIFICALLY FACTUAL. ITS AUTHORSHIP DOES NOT MATTER MUCH FOR WE WOULD INTEND TO USE THIS ANALYSIS PRIVATELY AND CONFIDENTIALLY WITH THE SAUDIS AND AT THE SAME TIME EVEN MORE PRIVATELY TO INSPIRE, IF POSSIBLE, THE CREATION OF A JOINT ECONOMIC COMMISSION BETWEEN THE TWO STATES DIRECTLY. THIS COMMISSION WOULD ORCHESTRATE TOTAL ASSISTANCE TO EGYPT (NOW LIMITED TO PROJECT AID FROM THE SDF AND SOME SEMI-PRIVATE INVESTMENT) AND PERMIT THE POLITICAL AID NOW CHanneled THROUGH VARIOUS PERSONALITIES TO BE REGULARIZED WITHIN THE SAUDI GOVERNMENT.

11. EMBASSY WOULD WELCOME AT SOME POINT A VERY

HIGH-LEVEL, LOW PRESSURE TEAM TO DISCUSS THIS WITH
THE SAG, PERHAPS WITHIN THE NEXT 60 DAYS.

12. WE WOULD WELCOME ANY COMMENTS, CORRECTIONS, OR
SUGGESTIONS FROM AMEMBASSY CAIRO.
AKINS

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